Ron Phillips is the North America based analyst for Terra. He conducts research and due diligence on mining companies with an emphasis on opportunities in the Americas. He is an experienced mining investor.

***Securities and Exchange Commission v. Phillips, No. 20-cv-08017 (S.D.N.Y. filed Sept. 28, 2020)***

*The Securities and Exchange Commission announced that on June 28, 2021, the United States District Court for the Southern District of New York entered a final consent judgment against* ***Ronald Phillips, an attorney and the former president of Royal Energy Resources, Inc****., ("Royal Energy"), a company focused on the* ***acquisition of natural resources****. Phillips had previously been charged* ***with engaging in a manipulative matched trading scheme involving the securities of Royal Energy.***

*The SEC's complaint, filed on September 28, 2020, alleged that Phillips,* ***in the days and weeks after he resigned as an officer of Royal Energy in January 2018, engaged in five separate matched trades in the securities of Royal Energy through which he sold a portion of his personal holdings of the stock****.*

*The final judgment permanently* ***enjoins Phillips from future violations of the antifraud provisions of Section 17(a)(1) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rules 10b-5(a) and (c) thereunder, as well as the market manipulation provisions of Section 9(a)(1) of the Exchange Act.***

*The final judgment further orders Phillips to pay* ***disgorgement of $2,305.39 and prejudgment interest of $331.37 and imposes a $30,000 civil penalty and a ten-year officer-and-director bar.*** *In a separate action, on December 17, 2020, the* ***SEC suspended Phillips, by consent, from appearing or practicing before the Commission as an attorney pursuant to Commission Rule of Practice 102(e)(3)(i).***

*The SEC's litigation against Phillips was conducted by Lee Greenwood, John Lehmann and Thomas P. Smith, Jr. of the SEC's New York Regional Office. The case was supervised by Sanjay Wadhwa.*

The was a trial conducted against Ronald Phillips was a Demanded Jury Trial and everything from the fines to suspension taking effect on the **28th June 2021.**

***https://www.sec.gov/files/litigation/complaints/2021/comp25129.pdf***

***Former coal executive at Royal Energy settles lawsuit with company***

*A coal executive accused of violating fiduciary and contractual duties* ***struck a settlement deal that dismisses the lawsuit in exchange for the return of up to 500,000 shares of common stock.***

***Former Royal Energy Resources Inc. President and director Ronald Phillips*** *entered into a settlement agreement with* ***Royal, Rhino GP LLC and Rhino Resource Partners LP on Sept. 23****, a securities filing shows. The settlement* ***dismisses the lawsuit against Phillips with prejudice, recoups a portion of Phillips' legal fees and requires the dismissal of an advancement action filed by Phillips in reference to the lawsuit.***

*The lawsuit stems from a legal complaint in the Court of Chancery in the State of Delaware over an alleged violation of a 2016 option agreement. In May, Royal terminated Chief Commercial Officer Brian Hughs for cause*

***https://www.spglobal.com/marketintelligence/en/news-insights/trending/fzktvsdtlrm0k2zm466zha2***